

THE NATIONAL DEBT.

Decrease of \$802,000,000 in Three Years.

The following speech was delivered September 10, before the Massachusetts Republican State Convention, by Edward Atkinson, of Boston, a gentleman who is an authority on financial matters:

GENTLEMEN: In a short address, I propose to justify, not to defend, the fiscal policy of the Republican party. As the honored Chairman of our State Central Committee has well said, its fiscal record needs no defense, but it is a record of which we may well be proud.

In speaking to you I shall pass rapidly over the details, but you will find all my statements verified in detail in the printed report.

If there is any merit in the following analysis of the expenditures of the last three years, I can only hope that the method upon which it is placed before you. All the data have been furnished me by the Hon. David A. Wells, I long since perceived that the figures were commonly accepted as that of the maximum debt of the United States was not one which covered the liabilities of the Government on the 1st of August, 1865, by many millions of dollars.

THE DEBT IN 1865.

I know this from the manufacturing corporations, with which I am myself connected, held at that date several millions of dollars of claims upon the Government through the contractors to whom we had sold the material for the tents and clothing for the army, for which they had then had no settlement. These accounts were afterwards audited, and took up in 730 notes, most of which we sold to the various savings banks of Massachusetts, from whom we had borrowed the money to enable us to do the work and furnish the goods.

These notes were, of course, converted into 50 bonds by the savings banks, and now form a portion of the debt which the Democratic party propose to repudiate by issuing greenbacks, or, in other words, substituting false credit for the real credit for a debt not yet due, the avowed purpose of the Southern wing of the party, who, at least, may claim the need of praise for their boldness in this respect. The greenback values, and then repudiate it. In this scheme they are led by George H. Pendleton, and covertly supported by Horatio Seymour, and his retracting his previous views, and that there is a substantial agreement between himself and Pendleton as to what should be the fiscal policy of the country.

MR. PENDLETON'S OFFICIAL STATEMENT.

I have said that I have been able to make the statement which is before you, and which is the aid of my friend, David A. Wells, Special Commissioner of the Revenue, to whom I applied in order that I might have the aid of an official statement to prove my position. Of the value of his official statement you are well aware. No man is better acquainted with the finances of the people, and no man deserves that confidence more.

With a single eye to the truth, he gives to the world the facts as they are, rarely to be found, and hence the power and value of every document that comes from his hand.

For the use I have made of the figures which he has given me in answer to my questions, I alone am responsible, and I insist that he should bear the credit of the facts here stated, and I invite the notice of those who will charge me with perverting them to party purposes.

Democratic party fears the truth, and will make this charge. I trust this may not long be so. The name of Democrat, in its true significance, is one which should honor and cheer, and I am not far distant when it shall no longer be prostituted to the purposes of a party which denies every principle indicated by its name, and which has been the cause of despotism and oppression ever since it came to man's estate; a party which now casts its blame on the ignorance of its followers, and which has been the cause of fraud and violence, under the lead of Seymour and Blair.

We demand peace and an honest administration, and under the wise control of Gen. Grant they will have.

CONFIRMED BY MR. BOWEN.

I desire to say that I do not fully realize the great importance of the statement of the real maximum debt of the United States, at a given date, until I read the speech of Hon. George S. Boutwell upon the funding bill, in which speech is a compact statement substantially agreeing with the exhibit I am about to make.

The condition of active war terminated with the surrender of the rebel armies in April, 1865, but the condition of passive war continued until the close of the year, until every citizen of the Southern States shall be safe under the protection of loyal State governments, elected by the people, and not only from the chains of slavery, but from the fear of violence or fraud by which they are now intimidated.

WHAT WAS THE DEBT IN 1865?

The accredited debt of the United States on the 1st of April, 1865, as entered upon the books of the Treasury Department, amounted to \$2,389,055,077. Four months later, on the 1st of August, 1865, the month in which the rebel armies surrendered, the debt was \$2,389,055,077, and the latter sum had been assumed by the Government to be the maximum debt of the country at any one time.

But such a statement is very far from being the case. These figures represent only the amount of debt actually entered upon the books of the Treasury Department, but for a very large sum not there entered, for which the Government was bound as much as if the bonds had been issued. A liability to such recognition is not a debt, but at that time the Democratic party leaders asserted that they now find it convenient to forget, viz: that the burden of the war had been imposed upon the country, and that the Government was bound to pay the war debt, and for once they were right; the true liability of the United States, caused by the war, which the Democrats of the South had waged upon the Government, amounted in the year 1865 to the sum of \$2,389,055,077; and since that time the Government has paid, and is paying, the entire debt, besides paying the interest.

HOW IT WAS REDUCED.

In proof of this statement, let us now review the financial history of the Government from the 1st of April, 1865, to June 30, 1868, the close of the last fiscal year, a period of three years and three months of quiet peace.

AND FIRST AS TO RECEIPTS.

The receipts from the customs have been as follows:

April 1, 1865, to June 30, 1865	\$ 30,000,000
July 1, 1865, to June 30, 1866	30,000,000
July 1, 1866, to June 30, 1867	30,000,000
July 1, 1867, to June 30, 1868	30,000,000
Total	\$120,000,000

The receipts under the land and naval taxes, and of captured and abandoned property:

April 1, 1865, to June 30, 1865	\$ 10,000,000
July 1, 1865, to June 30, 1866	10,000,000
July 1, 1866, to June 30, 1867	10,000,000
July 1, 1867, to June 30, 1868	10,000,000
Total	\$40,000,000

The receipts from the sale of gold:

April 1, 1865, to June 30, 1865	\$ 10,000,000
July 1, 1865, to June 30, 1866	10,000,000
July 1, 1866, to June 30, 1867	10,000,000
July 1, 1867, to June 30, 1868	10,000,000
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